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March 14, 2006

Mr. John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, CA 95105

Re: Comments Regarding FDIC Application #20051977; Wal-Mart  
Application for Insurance and Industrial Bank Charter

Dear Mr. Carter:

I am writing to comment on the application of Wal-Mart Stores, Inc., for Federal Deposit Insurance coverage for an ILC charter in Utah. Armed Forces Bank opened its first branch inside a Colorado Wal-Mart Supercenter in April of 2000. To date we have 31 in-store branches in the state and have signed leases with Wal-Mart to open several more over the next two years. Our affiliate bank has 20 branches inside Wal-Mart Supercenters in Kansas and Missouri.

Our relationship with Wal-Mart has been good. When our leases have expired, Wal-Mart has renewed those leases under the terms of our contract. Additionally, Wal-Mart was agreeable to giving us a lease extension that fit our bank's business plan. We have had very few issues with our in-store branches and when they occurred, Wal-Mart's store managers have been very helpful in resolving those issues at the local level. The in-store banking representatives at Wal-Mart headquarters have been easy to work with, responsive to our needs, and very professional.

With the help of Wal-Mart, our bank has created a network of branches that are open 7 days a week. Our customers find this to be preferable to traditional branch hours offered by our competitors. To this end, our affiliation with Wal-Mart has allowed us to grow our company, opening in-store branches throughout Colorado. The bank's short term and long range strategic plan calls for us to continue to open branches in more Wal-Mart Supercenters in the state thereby allowing us to serve customers that are currently not being provided 7-day-a-week banking. We believe our arrangement has been productive for Wal-Mart, the bank, and the communities we serve.

Sincerely,

Don C. Giles  
President & CEO

CUSTOMER SERVICE (877) 712-2265

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